

MST INVESTMENT JOINT STOCK COMPANY

**No. 2, Alley 159 Tay Son Street, Phung Town, Dan Phuong District, Hanoi City, Vietnam Tax
Identification Number: 0103983390**

ANNUAL REPORT
(Year 2024)

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LIST OF ABBREVIATIONS

HDQT	Board of Directors (BOD)	ĐHĐCĐ	General Meeting of Shareholders
BKS	Supervisory Board (SB)	TNHH	Limited Liability
B.TGD	Executive Board / Board of Management (BOM)	BCTC	Financial Statements
P.TGD	Deputy General Director (DGD) / Vice General Director (VGD)	TH/KH	Implementation/Plan

I. GENERAL INFORMATION

1. General information:

Trade Name: MST INVEST JOINT STOCK COMPANY

Enterprise Registration Certificate No: **0103983390**

Charter Capital: **760.043.010.000** đồng
(Seven hundred sixty billion forty-three million ten thousand VND.)

Address: No. 2, Alley 159 Tay Son Street, Phung Town, Dan Phuong District, Hanoi, Vietnam

Phone number: 024 66744305 Fax: 024 35553592

Website: <http://mmst.vn>

Stock code: **MST**

2. Business Sectors and Operational Areas:

Business Lines

- **Construction:** Residential buildings, civil engineering projects, industrial zones, urban areas, and transportation infrastructure.
- **Project Management:** Investment and construction project management for infrastructure, transportation, industrial, civil, irrigation, and urban projects.
- **Trading and Leasing:** Purchase, sale, and leasing of machinery and equipment for the construction materials industry; retail and wholesale of automobiles.
- **Agency and Brokerage:** Consignment, purchase, and sale of goods.

Areas of Operation	<ul style="list-style-type: none"> • Northern Region • Central Region • Ho Chi Minh City and surrounding areas.
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3. Formation and Development History:

2009	<p>➤ Construction Joint Stock Company 1.1.6.8 was established under Business Registration Certificate No. 0103983390 issued on June 18, 2009, by the Hanoi Department of Planning and Investment.</p>
2015 - 2017	<p>➤ June 16, 2015: Charter capital increased from VND 10 billion to VND 180 billion through a rights offering to existing shareholders at a ratio of 1:17.</p> <p>➤ December 24, 2015: Construction Joint Stock Company 1.1.6.8 was approved by the State Securities Commission to become a public company.</p> <p>➤ April 22, 2016: Construction Joint Stock Company 1.1.6.8 was approved for listing on the Hanoi Stock Exchange (HNX) under the stock code MST.</p> <p>➤ May 10, 2016: The first trading day of the listed shares of Construction Joint Stock Company 1.1.6.8 on the Hanoi Stock Exchange, with a reference price of VND 11,000 per share.</p>

2018 - 2019

- **Charter capital** increased from **VND 180,000,000,000** to **VND 205,199,860,000** through the issuance of shares to pay dividends to shareholders in 2017.
- In 2019, **Construction Joint Stock Company 1.1.6.8** was renamed **MST Investment Joint Stock Company**.
- **Charter capital** increased from **VND 205,199,860,000** to **VND 355,199,860,000** through a private placement of shares.

2020 - 2024

- In 2020, the company had no changes in charter capital.
- In 2021, charter capital increased from **VND 355,199,860,000** to **VND 655,199,860,000** through a share offering to professional securities investors. By the end of 2021, charter capital further increased from **VND 655,199,860,000** to **VND 681,406,910,000** through the issuance of shares to pay dividends to existing shareholders for 2020.
- In 2022, the company had no changes in charter capital.
- In 2023, the company experienced two capital increases:
 - **First increase:** Charter capital rose from **VND 681,406,910,000** to **VND 749,543,010,000** through the issuance of shares to pay dividends to existing shareholders for 2022.
 - **Second increase:** Charter capital rose from **VND 749,543,010,000** to **VND 760,043,010,000** through the issuance of shares under the employee stock ownership plan (ESOP).
- In 2024, the company had no changes in charter capital.

4. Information on Governance Model, Business Organization, and Management Structure:

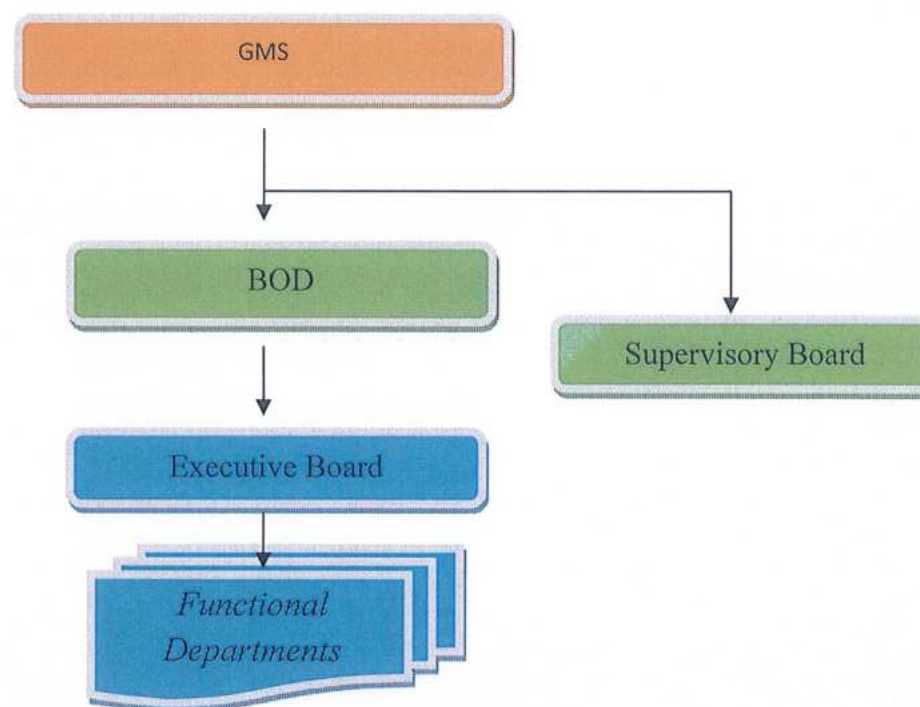
a) Governance Model and Management Structure

The company's governance model consists of:

- General Meeting of Shareholders (GMS)
- Board of Directors (BOD)
- Supervisory Board
- Executive Board (CEO & Deputy CEOs)
- Functional Departments

Functional Departments Include:

- Project Department
- Finance & Accounting Department
- General Affairs Department
- Business Development Department
- Technical Department



b) Subsidiaries and Affiliates

Company name	Address	Business Sectors	Ownership Ratio (Voting Rights Percentage)	Type
Traffic and Urban Infrastructure Construction Joint Stock Company	48 Nguyen Phi Khanh Street, Tan Dinh Ward, District 1, Ho Chi Minh City, Vietnam	<ul style="list-style-type: none"> - Construction of various types of buildings - Real estate consulting - Real estate business 	49,64%	Affiliate Company
VINA2 investment and construction joint stock company	Floors 2-4, Building B, Kim Van Kim Lu New Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi	<ul style="list-style-type: none"> - Construction of residential buildings and other civil works... 	36,16%	Affiliate Company

5. Development Orientation:

The Company's
Main Objectives

- Investment and M&A activities are the core foundation, with the immediate focus on real estate business investments.

<p>Medium- and Long-Term Development Strategy</p>	<ul style="list-style-type: none"> • Prioritizing the interests of employees, shareholders, and society. • Continuing to complete and execute ongoing construction projects while seeking additional large-scale projects. • Forming joint ventures and partnerships with industry peers to participate in large-scale bidding packages with high technical requirements. • Seeking profitable commercial deals to increase revenue and profitability. • Alongside business development, the company will engage in community activities, contribute to environmental protection, and implement employee welfare programs to fulfill its social and community commitments. • Continuing to implement current investment projects and securing clean land funds for medium- and long-term plans. • Expanding new business areas where the company and its leadership have expertise, such as project consulting, construction management consulting, service business, and real estate business, to ensure stable and effective profitability. • The company plans to execute existing contracts and strengthen investment and construction consulting services, with the goal of acting as the general contractor or co-investing in the projects it has consulted and deemed feasible.
<p>Sustainable Development Goals</p>	<ul style="list-style-type: none"> - In 2024 - 2025, the Company will continue restructuring its business operations and recovering cash flow while seizing opportunities to finalize the legal procedures for developed land funds and ongoing or planned projects. Additionally, it will explore and execute M&A deals for projects requiring financial restructuring.

6. Risks

The potential risks that could impact the company's business operations include financial risks, such as credit restrictions for real estate activities and a decline in foreign investment due to trade wars. Market risks also pose a challenge, such as a decrease in investment demand leading to reduced construction and consulting output. However, leveraging its internal capabilities, existing contracts, and strong partnerships with strategic allies, the company is confident in minimizing these risks in the short term (1-2 years).

II. Business Performance During the Year

1. Business and Production Performance:

- Performance Compared to Plan:

No	Content	Unit	2024 Plan	Actual Performance in 2024	Performance Compared to Plan (%)
1	Total Revenue	VND	1.700.000.000.000	1.273.890.610.665	75%
2	Pre-Tax Accounting Profit	VND	91.000.000.000	22.431.597.008	25%
3	Corporate Income Tax Expense	VND	17.290.000.000	5.292.047.744	31%
4	Post-Tax Profit	VND	73.710.000.000	17.139.549.264	23%
5	Charter Capital	VND	760.043.010.000	760.043.010.000	100%
6	Projected Dividend Distribution	%	10	0	-

(Data Source: Audited Financial Statements 2024)

Reasons for Revenue and After-Tax Profit:

In 2024, the Company actively promoted commercial activities, recovered outstanding debts, and finalized investment projects while maintaining the construction progress of the key project, I-Tower Quy Nhon, as scheduled. Thanks to these continuous efforts, the Company achieved 75% of its planned revenue. However, due to the rising costs of materials and labor, along with significant

financial expenses, the profit did not meet expectations, reaching only about 25% of the annual target. Specifically, the profit margin in the trading segment of steel materials and plastic resins remained low due to high input costs and immediate demand from buyers, resulting in a lower-than-expected margin for this segment in 2024.

2. Organization and Personnel:

a) Executive Committee List

No	Name	Position	Number of Shares Held	Note
1	Mr. Nguyen Huy Quang	Chairman of the BOD	2.595.186	Appointed on December 28, 2020
2	Mr. Phan Duy Dung	BOD member/General Director	180.000	<ul style="list-style-type: none"> • Elected as Board Member on May 6, 2020 • Appointed as General Director on May 13, 2020
3	Mr. Nguyen Dang Kien	Deputy General Director/Chief Accountant	150.000	<ul style="list-style-type: none"> • Appointed as Chief Accountant on August 30, 2021 • Appointed as Deputy General Director on August 1, 2024

Concrete:

- ❖ **Nguyen Huy Quang – Chairman of the Board of Directors (Term 2020-2025)**
 - **Qualification:** Bachelor's degree in Finance

- **Work Experience:** Chairman of the Board of Directors since December 28, 2020, and the first Legal Representative managing company operations since January 26, 2021.
- **Shareholding Ratio:** 2,595,186 shares, equivalent to 3.41% of charter capital.
- ❖ **Mr. Phan Duy Dung – Board Member & General Director**
 - **Qualification:** Civil Engineering Degree
 - **Work Experience:** Previously a project management technical officer for multiple construction companies. Has served as a Board Member since May 6, 2020, and as General Director – Legal Representative of MST Investment Joint Stock Company since June 13, 2020.
 - **Shareholding Ratio:** 180,000 shares, equivalent to 0.24% of charter capital, issued under the employee stock ownership program.
- ❖ **Mr. Nguyen Dang Kien – Deputy General Director / Chief Accountant**
 - **Qualification:** Bachelor's degree in Accounting
 - **Work Experience:** Former senior auditor at various companies. Has held the position of Chief Accountant at MST Investment JSC since August 30, 2021, and Deputy General Director since August 1, 2024.
 - **Shareholding Ratio:** 150,000 shares, equivalent to 0.2% of charter capital, issued under the employee stock ownership program.

b) Staff:

Staff Statistics

- **Management Staff:** 5
- **Professional Staff:** 12
- **Total:** 17

Employee Policies

- The company fully complies with its commitments to employees as stipulated in labor contracts, ensuring stable employment, improving income, and taking care of the physical and mental well-being of staff.
- Annually, the company organizes trips, tours, outdoor activities, and team-building events. A reward and welfare fund has been established to provide timely support and encouragement to employees facing difficulties.
- In addition to salaries, employees receive performance-based rewards and bonuses on holidays and special occasions.

3. Investment Status and Project Implementation:

a) Investments

In line with its long-term investment strategy in projects such as An Binh Riverside and Imperia Grand Plaza Duc Hoa carried out in previous years, the Company continued in 2024 to participate in debt acquisition and project restructuring of the “Greenhill Village Quy Nhon Resort Project” after becoming a major shareholder of the project developer. With stable profits generated from consistent cash flows in the commercial and financial investment sectors in collaboration with reputable partners, along with the promising potential of the “Greenhill Village Quy Nhon Resort Project,” the Company believes it will ensure investment stability, maintain smooth cash flow for future project implementation, and sustain its profitability.

b) Projects

In 2024, the Company continued executing major construction contracts it had previously won, with partial acceptance already completed. The key project, “I-Tower Quy Nhon,” remains under active development, having successfully topped out and now moving into the finishing phase. It is expected to be handed over to the investor by the end of 2025. For smaller projects such as “Dien Chau Bai Vot” and “Parahill Hoa Binh,” the Company has completed the assigned works, recognized profits, and successfully recovered receivables—ensuring healthy operating cash flow.

Looking ahead to 2025, the Company plans to begin initial construction work on the “Greenhill Village Quy Nhon Resort” after signing the EPC general contracting agreement. At the same time, it will maintain its workforce to complete the “I-Tower Quy Nhon” project on schedule. Other projects like the “The urban residential and commercial service area located in residential groups 17 and

18, Him Lam Ward, Dien Bien Phu City, Dien Bien Province”for which the Company won the bid in early 2024, will also commence this year after all legal documentation and procedures are finalized. Alongside construction, the Company's commercial and financial investment segments will continue to pursue revenue growth and profit optimization to ensure stable and sustainable business cash flow while supporting the acceleration of ongoing projects.

c) Associate Companies:

- Vina2 Investment and Construction Joint Stock Company
- Urban Infrastructure and Transportation Construction Joint Stock Company

4. Financial Situation:

a) Financial Situation

No.	Categories	Unit	2023	2024	% Increase/Decrease
1	Total Assets Value	VND	1.218.961.956.624	1.750.574.054.602	44%
2	Net Revenue	VND	1.207.223.328.653	1.273.890.610.665	6%
3	Profit from Business Activities	VND	(38.352.420.929)	22.988.184.976	160%
4	Other Profit	VND	128.483.975.381	(556.587.968)	(100%)
5	Profit Before Tax	VND	90.131.554.452	22.431.597.008	(75%)
6	Profit After Tax	VND	68.295.218.300	17.139.549.164	(75%)
7	Dividend Payout Ratio	VND	0%	10%	-

(Data Source: Audited Financial Statements 2024)

b) Key Financial Indicators

Categories	2023	2024	Note
1. Liquidity Ratios			
+ Current Ratio	0,76	1,14	
Current Assets / Current Liabilities			
+ Quick Ratio	0,74	1,14	
Current Assets - Inventories			
Current Liabilities			
2. Capital Structure Ratios			
+ Total Debt/Total Assets	0,32	0,52	
+ Total Debt/Owner's Equity	0,47	1,06	
3. Operating Efficiency Ratios			
+ Inventory Turnover Ratio			
Cost of Goods Sold/Average Inventory	89,86	325,85	
+ Total Asset Turnover Ratio			
Net Revenue/Total Assets	0,99	0,73	
4. Profitability Ratios			
+ Net Profit After Tax / Net Revenue	0,06	0,01	
+ Net Profit After Tax / Owner's Equity	0,08	0,02	
+ Net Profit After Tax / Total Assets	0,06	0,01	
+ Operating Profit / Net Revenue	(0,03)	0,02	

(Data Source: Audited Financial Statements 2024)

5. Shareholder Structure and Changes in Owner's Equity Contribution:**a) Shares:**

- Total number of shares: 76,004,301 shares
- Type of outstanding shares: Common shares
- Number of freely transferable shares: 76,004,301 shares

b) Shareholder Structure

(As of the record date for the 2025 Annual General Meeting of Shareholders – March 28, 2025):

No.	Categories	Number of Shares	Ownership Ratio (%)	Number of Shareholders
1	Major Shareholders (owning 5% or more of total shares)	6.310.532	8,3%	01
	Organizations	0	0	0
	Individuals	6.310.532	8,3%	01
2	Minor Shareholders (owning less than 5% of total shares)	69.693.769	91,7%	3.403
	Organizations	1.177.438	1,55	11
	Individuals	68.516.331	90,15	3.392
3	Domestic Shareholders	75.535.438	99,38%	3.386
	Organizations	919.605	1,21	06
	Individuals	74.615.833	98,17	3.380

4	Foreign Shareholders	468.863	0,62	18
	Organizations	257.833	0,34	05
	Individuals	211.030	0,28	13
5	Treasury Shares	0	0	0
Total		76.004.301	100%	2.403

c) Changes in Owner's Equity Investment:

Categories	2023	2024	% Increase/Decrease
Owner's Equity Contribution	760.043.010.000	760.043.010.000	0%

d) Treasury Share Transactions:

In 2024, the Company did not carry out any transactions related to treasury shares. Currently, the number of treasury shares held by the Company is 0, equivalent to 0% of the charter capital.

e) Other Securities: None

III. REPORT AND ASSESSMENT BY THE EXECUTIVE BOARD

1. Evaluation of Business Performance:

The business performance in 2024 achieved 75% of the revenue target and 25% of the profit target assigned by the Board of Directors. Although interest rates declined to low levels during the year, the overall demand in the resort real estate market has yet to show signs of recovery, leading to unstable cash inflows from project developers. The Company remained committed to collaborating with the project owner and coordinating with subcontractors to ensure the timely construction progress of the key project, I-Tower Quy Nhon, focusing on structural completion and MEP works. Alongside this, the Company made continuous efforts in commercial

activities, negotiations, and debt collection to generate significant profits, contributing to achieving the 2024 business goals as set out by the Board of Directors in the previous year.

These results reflect the collective efforts of all MST employees, guided by the strategic direction of the Board of Directors. The Executive Board strengthened the workforce, upgraded technology applications in business operations, and enhanced collaboration and learning from partners to gradually improve efficiency and fulfill the set goals.

2. Asset Situation:

a) Asset Overview:

As per the audited financial statements, total assets increased from VND 1,218,961,956,624 as of December 31, 2023, to VND 1,750,574,054,602 as of December 31, 2024, including:

- **Current Assets:** Increased more than four times compared to the same period last year. This was achieved through restructuring the long-term investment portfolio and participating in short-term corporate bond investments issued by reputable, highly liquid companies.
- **Non-current Assets:** Decreased by 15.7% compared to 2023. To optimize capital efficiency and enhance liquidity, the Company restructured its long-term investments, including negotiating the termination of the business cooperation contract with An Binh Long Xuyen Investment Cooperation Co., Ltd. Simultaneously, MST sought suitable strategic partners to participate in the project. As a result, long-term capital contributions significantly decreased, with no additional new long-term investments recorded.

b) Liabilities:

Liabilities increased by 133% compared to 2023, mainly due to the investment cooperation between MST Investment JSC and Huy Duong Group JSC for the joint implementation of the development contract and EPC general contracting for the “Greenhill Village Quy Nhon Resort Project”. This cooperation has served as a strong driver for the Company’s business expansion and growth.

3. Organizational, Policy, and Management Improvements

The organizational structure plays a critical role in the Company's operations, serving as a strategic foundation for effective management and the successful achievement of business goals and strategies. To ensure optimal performance, the Board of Directors and the Executive Board have continuously enhanced the management system, organizational structure, and internal policies in line with each development phase of the Company. Key highlights include:

- The Company focused on building a streamlined and flexible functional management model, ensuring centralized command and timely, accurate decisions to fulfill the strategic objectives set by the Board of Directors.
- In 2024, MST actively recruited qualified personnel to meet the increasing demands of business operations. The Company established and implemented its Internal Labor Regulations and a comprehensive Job Description System with clear roles and responsibilities for each position.
- The Executive Board held frequent coordination meetings involving department heads and relevant staff to resolve common issues and respond promptly to arising matters.

Strategic Directions:

- **Professionalization:** Improve the management structure with a highly skilled and competent workforce.
- **Lean Structure:** Develop a compact, non-bureaucratic management system that ensures effective task execution. In 2024, the Executive Board successfully managed and executed the assigned tasks from the Board of Directors without delay.
- **Efficiency:** Optimize organizational performance with reasonable costs, ensuring alignment with the Company's goals.

Additional initiatives included:

- Actively seeking new business opportunities to meet revenue targets, encouraging each department and position to proactively manage their responsibilities.
- Strengthening the Commercial Division's focus on market expansion, product diversification, and identification of core and strategic products at competitive costs to boost revenue.
- Enhancing the capacity of the Technical – Construction Department by developing a stable and sustainable construction workforce to support the Company's long-term plans.

The Company and its affiliated entities are currently implementing mixed-package construction contracts for key projects such as:

- I-Tower Quy Nhon;
- Urban, commercial, and service residential area projects in Him Lam Ward, Dien Bien City;
- Greenhill Village Quy Nhon Resort located in Song Cau, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province.

4. Future Development Plan:

- Reassess the investment portfolio, provide input to co-investors, and propose dividend distributions based on commitments and specific operational outcomes.
- Collaborate with reputable and experienced partners to secure large-scale, high-margin contracts:
 - Prioritize M&A activities or capital contributions to quality enterprises and projects to expand market presence and tap into corporate restructuring opportunities during challenging economic times.
 - Participate in high-potential projects as an investor or general contractor to enhance profitability, reputation, and market position.
 - In parallel with business development, the Company will carry out community engagement initiatives, environmental protection efforts, and implement employee welfare programs, ensuring alignment with its social and community objectives.

IV. BOARD OF DIRECTORS' ASSESSMENT OF COMPANY OPERATIONS

1. Board of Directors' Assessment of the Company's Operations (Including Environmental and Social Responsibility)

- In 2024, the Board of Directors actively oversaw and guided the Executive Board and management departments in executing business operations, managing capital mobilization, maintaining and gradually improving service quality in alignment with the business plan approved at the 2024 Annual General Meeting of Shareholders.
- In terms of environmental and social responsibility, the Company implemented meaningful initiatives to raise awareness and promote environmental protection and social consciousness among its employees and stakeholders.

Overall, the Board of Directors considers the Company's operations in 2024 to be stable and well-aligned with strategic objectives, laying a solid foundation for continued development in the coming years.

2. Board of Directors' Assessment of the Executive Board's Performance

In 2024, the Executive Board successfully completed the business plan assigned by the General Meeting of Shareholders. The Board of Directors recognizes the Executive Board's dedication and sense of responsibility, and encourages continued efforts to fulfill upcoming objectives and maintain the Company's momentum for growth.

3 Board of Directors' Plans and Strategic Directions

In 2024, the Board of Directors aims to closely monitor and guide the Company's business operations to ensure successful execution of the annual plan, while shaping cooperative and partnership activities in line with the medium- and long-term strategic orientations. Emphasis will also be placed on enhancing transparency with shareholders and relevant stakeholders.

Key directives include:

- Complying strictly with the resolutions of the General Meeting of Shareholders;
- Promoting investment activities in new projects and strengthening partnerships with affiliates and joint ventures, thereby diversifying investment formats;
- Pursuing a three-pronged strategic focus for business development:
 - Participation in public investment projects, such as construction and renovation works related to national security and defense, as well as bidding for other state-funded infrastructure projects;
 - Investment in and development of real estate projects leveraging the Company's and partners' existing landbanks, including the I-Tower and Greenhill Village projects in Quy Nhon, and other projects in Binh Duong, Long Xuyen, etc.;
 - Engagement in corporate restructuring and development, executing construction packages and acquiring land reserves at reasonable costs and with favorable legal progress.
- In 2024, the Company will continue to focus on recruiting and training high-quality human resources, standardizing operational processes to optimize productivity, and guiding departments to operate under a holding company model in preparation for future projects in which the Company will serve as the investor, co-developer, or general contractor.

V. CORPORATE GOVERNANCE:

1. Board of Directors:

a) Members and Structure of the Board of Directors

No	Name	Position	Number of Shares Held	Ownership Ratio (%)	Non-executive Member	Executive Member	Number of BOD Positions in Other Companies	Note
1	Mr.Nguyen Huy Quang	Chairman	2.595.186	3,41		x	3	
2	Mr.Trinh Van Hung	Member	0	0	x		1	
3	Mr.Phan Duy Dung	Member	180.000	0,24		x	0	
4	Mr.Hoang Van Minh	Member	65.208	0,09	x		0	
5	Mr.Nguyen Quang Nguyen	Member	707.660	0,93	x		2	

b) Subcommittees under the Board of Directors:

The Board of Directors has not yet established any subcommittees under the Board.

c) Activities of the Board of Directors:

In 2024, the Company's Board of Directors held 32 meetings. These meetings were successfully conducted, with key contents summarized in the following overview table:

No.	Resolution/Decision No.	Date	Content
01	01/2024/NQ-HDQT	28/2/2024	Resolution on the implementation of the private placement share issuance plan for professional securities investors as per the list approved by the 2024 Extraordinary General Meeting of Shareholders and approval of the registration documents for the private placement.
02	02/2024/NQ-HDQT	05/3/2024	Resolution on finalizing the list of shareholders to organize the 2024 Annual General Meeting of Shareholders.
03	03/2024/NQ-HDQT	28/3/2024	Resolution on the approval of the company's separate financial statements for 2023.
04	04/2024/NQ-HDQT	04/4/2024	Resolution on the approval of documents to be submitted to the 2024 Annual General Meeting of Shareholders.
05	05/2024/NQ-HDQT	08/4/2024	Resolution on adjusting the list of selected professional securities investors for the private placement share issuance and approving the plan for using the proceeds from the private placement.
06	06/2024/NQ-HDQT	10/4/2024	Resolution on approving adjustments to investment project details as per Investment Policy Decision No. 1768/QĐ-UBND dated October 30, 2023.

07	07A/2024/NQ-HDQT	22/4/2024	Resolution on the approval of terminating the investment cooperation contract for the ANBINH RIVERSIDE Residential Project with An Binh Long Xuyen Investment Cooperation Co., Ltd.
08	07/2024/NQ-HDQT	23/4/2024	Resolution on credit approval at Military Commercial Joint Stock Bank - My Dinh Branch.
09	07B/2024/NQ-HDQT	20/6/2024	Resolution on the policy of continued capital investment in Huy Duong Group Joint Stock Company.
10	08A/2024/NQ-HDQT	28/6/2024	Resolution on the approval of investment policy in corporate bond trading
11	08/2024/NQ-HDQT	02/7/2024	Resolution on selecting the auditor for the semi-annual financial statement review and the 2024 financial statement audit.
12	09/2024/NQ-HDQT	18/7/2024	Resolution on temporarily suspending the implementation of the private placement share issuance plan for professional securities investors.
13	10/2024/NQ-HDQT	22/7/2024	Resolution on executing credit approval at Military Commercial Joint Stock Bank - My Dinh Branch.
14	11/2024/NQ-HDQT	01/8/2024	Resolution on appointing the Deputy Chief Executive Officer.
15	12/2024/NQ-HDQT	07/8/2024	Resolution on issuing the Information Disclosure Regulations.
16	13/2024/NQ-HDQT	15/8/2024	Resolution on utilizing the company's credit facilities at Tien Phong Commercial Joint Stock Bank.

17	14/2024/NQ-HDQT	20/8/2024	Resolution on opening a securities trading account for the company.
18	15/2024/NQ-HDQT	04/9/2024	Resolution on approving the policy to divest part of the company's capital contribution in Hung Yen Petroleum Joint Stock Company.
19	16/2024/NQ-HDQT	5/9/2024	Resolution on approving the policy to fully divest the company's capital contribution in Hung Yen Petroleum Joint Stock Company.
20	17/2024/NQ-HDQT	23/9/2024	Resolution on utilizing the company's credit facilities at Tien Phong Commercial Joint Stock Bank.
21	18/2024/NQ-HDQT	25/10/2024	Resolution on borrowing funds, issuing guarantees, letters of credit (L/C), and utilizing banking services.
22	19/2024/NQ-HDQT	06/11/2024	Resolution on implementing the signing of the "EPC General Contractor Agreement for the supply of materials and equipment and construction of the Greenhill Village Quy Nhon Resort Project at the location: Song Cau, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province.
23	20/2024/NQ-HDQT	07/11/2024	Resolution on approving the policy to sign an investment cooperation contract to execute the Greenhill Village Quy Nhon Resort Project at the location: Song Cau, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province.
24	21/2024/NQ-HDQT	07/11/2024	Resolution on using the assets of MST Investment JSC as collateral for bond obligations issued by Huy Duong Group JSC, as proposed by Huy Duong Group JSC.

25	22/2024/NQ-HDQT	20/11/2024	Resolution on participating in asset auctions at the Ho Chi Minh City Asset Auction Service Center.
26	23/2024/NQ-HDQT	21/11/2024	Resolution on the need to utilize the company's credit facilities at Tien Phong Commercial Joint Stock Bank.
27	24/2024/NQ-HDQT	29/11/2024	Resolution on providing guarantees for debt obligations and using the company's assets to secure obligations at Ho Chi Minh City Development Commercial Bank (HDBank).
28	25/2024/NQ-HDQT	02/12/2024	Resolution on approving investment cooperation for the "Urban Residential, Commercial and Service Project in Village 17,18, Him Lam Ward, Dien Bien Phu City" between MST Investment JSC, VINA2 Construction and Investment JSC, and Dat Bac Group.
29	26/2024/NQ-HDQT	04/12/2024	Resolution on approving the policy to fully divest the company's capital contribution in PQ Tin Viet JSC.
30	27/2024/NQ-HDQT	16/12/2024	Resolution on approving the signing of contracts between MST Investment JSC and partners to carry out the supply of materials, equipment, and construction for the Greenhill Village Quy Nhon Resort Project at Song Cau, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province.

31	28/2024/NQ-HDQT	16/12/2024	Resolution on seeking a partner to transfer the company's entire capital contribution in MST Investment JSC to Infrastructure Construction and Transport JSC.
32	29/2024/NQ-HDQT	18/12/2024	Resolution on payment of remuneration for the Board of Directors and Supervisory Board members for 2023.

d) Activities of the Independent Member(s) of the Board of Directors:

The independent member(s) of the Board fulfilled their assigned duties with a high sense of responsibility, actively contributing to the issuance of appropriate Resolutions by the Board of Directors in line with each specific situation, and coordinating in the implementation of these Resolutions to ensure successful completion of assigned tasks.

e) Activities of the Subcommittees within the Board of Directors:

The Company has not yet established any subcommittees under the Board of Directors.

2. Supervisory Board:

a) Members and Structure of the Supervisory Board:

STT	Members of BOS	Position	Shareholding Ratio(%)
1	Mrs.Nguyen Minh Huyen	Head of the Supervisory Board	0
2	Mrs.Vu Thi Thuy	member	0
3	Mrs.Nguyen Thi Thuy	member	0

b) Activities of the Supervisory Board

In accordance with the company's charter and operational regulations, the Supervisory Board carried out the following tasks in 2024:

- **Meetings & Oversight:** Conducted two meetings to review the company's business performance and assess ongoing activities. Ensured legal compliance, transparency in management, and accuracy in financial reporting. Supervised the company's adherence to government policies, internal regulations, and corporate governance processes. Analyzed business operations and recommended corrective measures to mitigate risks. Directed the internal audit department to inspect and monitor business activities.
- **Quarterly Inspections:** Collaborated with the internal acceptance committee to conduct comprehensive quarterly reviews of all subsidiary operations. Detected and corrected errors in business execution, ensuring compliance with company and government regulations.
- **Participation in Governance Meetings:** Attended regular meetings of the Board of Directors and Executive Board, providing insights and recommendations to enhance business performance.
- **Supervision of Corporate Management:** Monitored the execution of duties by the Board of Directors and the Executive Board, ensuring compliance with legal regulations, the company's charter, and resolutions from the 2024 General Meeting of Shareholders, while safeguarding the interests of the company and its shareholders.
- **Financial Report Review:** Reviewed the 2024 financial statements, audited by International Auditing & Valuation Co., Ltd., and agreed with their assessments regarding the company's financial health and performance.
- **Self-Evaluation of the Supervisory Board's Performance in 2023: Task successfully completed.**

3. Remuneration Transactions and Benefits of the Board of Directors, Executive Board, and Supervisory Board:

a) Salaries, Bonuses, Remuneration, and Benefits:

- The payment of remuneration to members of the Board of Directors (BOD) and the Supervisory Board (SB) complies with the Company's regulations on the remuneration regime for BOD and SB members, as approved by the General Meeting of Shareholders (GMS) at each annual session and in accordance with relevant laws.
- In 2024, the Company paid the 2023 remuneration to the Chairman and members of the BOD in the amount of VND 324,000,000.

- The total remuneration for the SB in 2024 was VND 0.
- The total salary and bonus for the General Director, as per the labor contract agreement in 2024, was VND 153,304,376.
- Deputy General Director: VND 39,657,400.

b) Transactions in Shares by Insiders:

- No transactions occurred.

c) Contracts or Transactions with Insiders:

- Transactions occurred.

c.1. Transactions between MST Investment Joint Stock Company (“MST”) and other entities:

➤ **MST with Do Thanh Real Estate Development Investment JSC:**

- Sale of goods and services (excluding VAT): **266,858,686,013 VND**

➤ **MST with VINA2 Construction and Investment JSC:**

- Purchase of goods and services (excluding VAT): **243,392,723,986 VND**
- Sale of goods and services (excluding VAT): **18,163,303,839 VND**

➤ **MST with Duc Trung Investment JSC:**

- Purchase of goods and services (including VAT): **276,123,400 VND**

➤ **MST with DQI Investment and Trading JSC:**

- Sale of goods and services (excluding VAT): **2,940,462,640 VND**

➤ **MST with Song Hong Capital Group JSC:**

- Sale of goods and services (excluding VAT): **3,592,672,456 VND**

c.2. Transactions with major shareholders holding at least 5% of voting shares: No transactions occurred

c.3. Transactions with companies where individuals related to Board Members, Supervisory Board Members, or the CEO serve as Board Members or CEOs:

➤ **Bac Do Investment and Trading JSC:**

- Sale of goods and services (excluding VAT): **3,657,815,946 VND**

➤ **ND Investment, Trading, and Construction JSC:**

- Sale of goods and services (excluding VAT): **1,711,704,950 VND**

- Purchase of goods and services (excluding VAT): **4,333,485,632 VND**

d) Compliance with Corporate Governance Regulations

The company has demonstrated relatively good compliance with legal regulations, the company's charter, resolutions, and governance policies. This includes adherence to business operations, capital and asset management, and other corporate activities.

VI. FINANCIAL STATEMENT

1. Auditor's Opinion

In our opinion, the financial statements fairly and accurately represent, in all material respects, the company's consolidated financial position as of December 31, 2024, as well as its consolidated business results and cash flows for the financial year ending on that date. The financial statements comply with Vietnamese Accounting Standards (VAS), the Vietnamese Corporate Accounting System, and relevant legal regulations governing financial statement preparation and presentation.

❖ Other Matters

The financial statements of MST Investment Joint Stock Company for the fiscal year ended December 31, 2023 were audited by the auditors and other auditing firms. The auditors expressed the following qualified opinions: During the year, the entity

recovered the personal trusts of individuals in cash. By alternative procedures, we were unable to obtain sufficient appropriate audit evidence to express an opinion on the above-mentioned cash recovery of interest and principal of the investment trust.

2. Audited Financial Statements:

The audited financial statements for the year 2024 have been published on the official website of MST Investment Joint Stock Company at the following link: <https://mmst.vn/>, under the Investor Relations section.

LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC
Phan Duy Dũng

